

# MARKETS--FINANCIAL.

## UNION PACIFIC'S GREAT PROGRESS

Annual Report of This Road Proved Event of Week on Wall Street.

### DEMAND FOR C. & O. STOCK

Virginia Road Shares Honors in Trading With Atchison and National Biscuit.

NEW YORK, December 2.—The event of the week in Wall Street was the publication of the annual report of the Union Pacific. Wall Street, of course, had a pretty good idea of what the report would show, and the speculative interest in it was not very great. A wonderful array of figures could not be digested in the financial community in one day. It is certainly a remarkable achievement that a road that only a little while ago was bankrupt has now reached the position where it holds sufficient collateral wealth to liquidate its entire funded and preferred debt, leaving its magnificent transportation plant and a tremendous earning power which goes with it, and many millions to spare as the equity and heritage of its common stock holders. As a commentator in Wall Street says, it is sufficient to say now that the recent achievement is to be divided between the generosity of James J. Hill and E. H. Harriman.

Whatever criticism may be passed on Mr. Harriman's methods of conducting his financial operations, it is not to be questioned that he is one of the greatest railway men of the world. Although he declines any credit for being a railway engineer, man still has placed the operation of the railroads under the care of the best roads in the country. Mr. Harriman looks on the prosperity of the country and won out.

He expended millions with a lavish hand in improving the physical condition of its properties in a way that astounded more conservative railway men. Already, the operations of the Harriman roads show that the millions have been well spent. Mr. Harriman has been lucky. During the past eight years that he has been rebuilding Union Pacific and its sister lines, the country has been passing through the most marvelous period of commercial prosperity ever seen in any country. The road has grown up so fast and soundly that it has made there so rapidly that it has been a pretty poor railroad that has not made money went of the Mississippi.

Mr. Harriman was lucky, too, in his Northern Securities investment. The dissolution of the Northern Securities Company left Union Pacific with a mass of securities on its hands that have grown enormously in value in a short time. Ever since the company was dissolved Mr. Harriman has been feeding these securities out to the market, and the operation shows a profit to the Union Pacific treasury of nearly \$75,000,000. This was luck, of course, in a way. At the same time, Mr. Harriman knew when he bought the Northern Pacific that he was buying into a property that was worth远远 more than the money. The Union Pacific treasury, too, has made a remarkable record since its reorganization from bankruptcy a number of years ago, its progress being due both to excellent management and trade expansion in the States in which the company's lines are operated.

### THE STOCK MARKET OF THE WEEK

Stock transactions during the past week on New York Stock Exchange are given here:

Total sales December 1, 1906.....	188,973
From January 1, 1906.....	256,644,129
Corresponding date last year.....	233,002,029

Closing.

No.	Asked.	Sales.	First.	High.	Low.	Last.	Net.
123	123	17,000	*Amalg. Copper Co.	123	123	123	+14
124	124	400	Am. Art. Chem. Co.	124	124	124	-14
125	125	5,200	Am. Car and Found.	125	125	125	-14
126	126	100	Am. Cotton Oil	126	126	126	-14
127	127	100	Am. Ice Securities	127	127	127	-14
128	128	1,000	*Am. Locomotive Co.	128	128	128	-14
129	129	100	Am. Machine Co.	129	129	129	-14
130	130	100	Atlantic Coast Line	130	130	130	-14
131	131	100	Bethlehem Steel	131	131	131	-14
132	132	200	Bethlehem Steel, pfd.	132	132	132	-14
133	133	7,300	*Am. Smeltet. and Ref.	133	133	133	-14
134	134	100	Am. Smelters, pfd.	134	134	134	-14
135	135	200	Am. Steel Found., pfd.	135	135	135	-14
136	136	100	Am. Steel Found., pfd.	136	136	136	-14
137	137	100	Am. Steel Found., pfd.	137	137	137	-14
138	138	100	Am. Steel Found., pfd.	138	138	138	-14
139	139	100	Am. Steel Found., pfd.	139	139	139	-14
140	140	100	Am. Steel Found., pfd.	140	140	140	-14
141	141	100	Am. Steel Found., pfd.	141	141	141	-14
142	142	4,500	Chesapeake and Ohio	142	142	142	-14
143	143	100	Ch. Union Traction	143	143	143	-14
144	144	100	C. C. & St. Louis	144	144	144	-14
145	145	100	C. C. & St. Louis	145	145	145	-14
146	146	100	Mo. Kan. and Tex.	146	146	146	-14
147	147	100	Mo. Kan. and Tex., pfd.	147	147	147	-14
148	148	100	Missouri Pacific	148	148	148	-14
149	149	100	N. Am. R. R. of M., pfd.	149	149	149	-14
150	150	100	New York Central	150	150	150	-14
151	151	100	Pacific Mail	151	151	151	-14
152	152	100	Pennsylvania R. R.	152	152	152	-14
153	153	100	Pressed Steel Car	153	153	153	-14
154	154	100	Pressed Steel Car, pfd.	154	154	154	-14
155	155	100	St. Louis Steel Spring	155	155	155	-14
156	156	100	Reading	156	156	156	-14
157	157	100	Reading, 1st pfd.	157	157	157	-14
158	158	100	*Pep. Iron and Steel	158	158	158	-14
159	159	7,800	Roe Island Co.	159	159	159	-14
160	160	100	Sloss-Sheff. S. & L. Co.	160	160	160	-14
161	161	100	Southern Pacific	161	161	161	-14
162	162	100	S. P. Ry. ext.	162	162	162	-14
163	163	100	S. P. Ry. ext.	163	163	163	-14
164	164	100	S. P. Ry. ext.	164	164	164	-14
165	165	100	Tenn. Coal and Iron	165	165	165	-14
166	166	100	Tenn. Coal and Iron, C.	166	166	166	-14
167	167	100	Tenn. Coal and Iron, C. & L. rights	167	167	167	-14
168	168	100	Tel. St. L. and West	168	168	168	-14
169	169	100	U. S. Steel	169	169	169	-14
170	170	100	U. S. Steel	170	170	170	-14
171	171	100	U. S. Steel Pipe	171	171	171	-14
172	172	100	U. S. Steel Pipe	172	172	172	-14
173	173	100	Wabash	173	173	173	-14
174	174	100	Wabash, pfd.	174	174	174	-14
175	175	100	Wabash, pfd.	175	175	175	-14
176	176	100	Wabash, Tel.	176	176	176	-14
177	177	100	Wabash, Tel.	177	177	177	-14
178	178	100	Wabash, Tel.	178	178	178	-14
179	179	100	Wabash, Tel.	179	179	179	-14
180	180	100	Wabash, Tel.	180	180	180	-14
181	181	100	Wabash, Tel.	181	181	181	-14
182	182	100	Wabash, Tel.	182	182	182	-14
183	183	100	Wabash, Tel.	183	183	183	-14
184	184	100	Wabash, Tel.	184	184	184	-14
185	185	100	Wabash, Tel.	185	185	185	-14
186	186	100	Wabash, Tel.	186	186	186	-14
187	187	100	Wabash, Tel.	187	187	187	-14
188	188	100	Wabash, Tel.	188	188	188	-14
189	189	100	Wabash, Tel.	189	189	189	-14
190	190	100	Wabash, Tel.	190	190	190	-14
191	191	100	Wabash, Tel.	191	191	191	-14
192	192	100	Wabash, Tel.	192	192	192	-14
193	193	100	Wabash, Tel.	193	193	193	-14
194	194	100	Wabash, Tel.	194	194	194	-14
195	195	100	Wabash, Tel.	195	195	195	-14
196	196	100	Wabash, Tel.	196	196	196	-14
197	197	100	Wabash, Tel.	197	197	197	-14
198	198	100	Wabash, Tel.	198	198	198	-14
199	199	100	Wabash, Tel.	199	199	199	-14
200	200	100	Wabash, Tel.	200	200	200	-14
201	201	100	Wabash, Tel.	201	201	201	-14
202	202	100	Wabash, Tel.	202	202	202	-14
203	203	100	Wabash, Tel.	203	203	203	-14
204	204	100	Wabash, Tel.	204	204	204	-14
205	205	100	Wabash, Tel.	205	205	205	-14
206	206	100	Wabash, Tel.	206	206	206	-14
207	207	100	Wabash, Tel.	207	207	207	-14
208	208	100	Wabash, Tel.	208	208	208	-14
209	209	100	Wabash, Tel.	209	209	209	-14
210	210	100	Wabash, Tel.	210	210	210	-14
211	211	100	Wabash, Tel.	211	211	211	-14